UNIVERSITY OF ILLINOIS
URBANA

FOURTEENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

TO THE

STOCKHOLDERS

OF THE

Fort Worth and Denver City

RAILWAY COMPANY,

FOR THE

Year Ending December 31,

1895.

385.4
F77
1895
cop.2

CANCELLED

NEW YORK:
PRESS OF UNZ & COMPANY,
1 BOWLING GREEN.
1896.

LIBRARY
UNIVERSITY OF ILLINOIS
URBANA

Nov
Woodbury
10 Sept 93
31-

FOURTEENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

TO THE

STOCKHOLDERS

OF THE

Fort Worth and Denver City

RAILWAY COMPANY,

FOR THE

Year Ending December 31,

1895.

LIBRARY OF THE PEABODY INSTITUTE

LIBRARY OF THE PEABODY INSTITUTE

NEW YORK:
PRESS OF UNZ & COMPANY,
1 BOWLING GREEN.
1896.

8803

385.4
F77
1895
cop. 2

237 b45 Bember

OFFICERS

OF THE

Fort Worth and Denver City Railway Company.

President:
G. M. DODGE.

Vice-President:
R. M. VAN ZANDT.

Second Vice-President:
S. H. H. CLARK.

Secretary:
W. A. ROSS.

Treasurer:
J. G. JONES.

Transfer Office, No. 1 Broadway.

DIRECTORS.

G. M. DODGE,	No. 1 Broadway, New York.
H. M. VAN ZANDT,	Fort Worth, Tex.
J. P. SMITH,	" "
J. M. BROWN,	" "
E. W. TAYLOR,	" "
S. H. H. CLARK,	Omaha, Neb.
OLIVER AMES,	Boston, Mass.
H. WALTERS,	Baltimore, Md.

Sets 15 Sept 43 T. Woodward 3 Nos. &c.

OFFICE OF

Fort Worth and Denver City Railway,

FORT WORTH, TEXAS, March 10th, 1896.

TO THE STOCKHOLDERS OF THE FORT WORTH & DENVER CITY RAILWAY COMPANY.

The regular annual meeting of the Stockholders of the Fort Worth and Denver City Railway Company was held at the office of the Company in the City of Fort Worth, Texas, on Tuesday, March 3rd, 1896; Ninety Thousand, Three Hundred and Eighty-Six and Three-fourths (90,386¾) shares of stock being represented in person or by proxy.

The Secretary read the following report of the president:

FORT WORTH, TEXAS,
March 5th, 1896.

TO THE STOCKHOLDERS OF THE FORT WORTH & DENVER CITY RAILWAY:

Gentlemen:

During the year 1895 the Fort Worth & Denver City Railway has been in the hands of Morgan Jones, who was appointed sole receiver on January 5th, 1894. His report to Judge Greene for the year 1895, showing the operation of the road, its physical and financial condition, is submitted for your information.

The Earnings and Expenses for the year 1895, compared with the years 1892, 1893 and 1894, have been as follows:

	1892.	1893.	1894.	1895.
From Passengers.....	$429,854.21	$361,898.44	$255,463.10	$242,832.34
" Freight.....	1,209,778.12	1,031,293.59	969,173.72	736,718.19
" Other Sources..	110,652.64	105,538.78	111,242.15	107,151.82
Total Gross Earnings	1,750,284.97	1,498,730.81	1,335,878.97	1,087,702.35
Operating Expenses and Taxes.....	1,249,041.23	1,175,884.50	1,048,401.35	876,923.99
Net Earnings.....	$501,243.74	$322,846.31	$287,477.62	$210,778.36

Improvements to the amount of $54,556.09 have been made during the year, which have been charged to operating expenses. A careful examination of the property in November, 1895, determined that the road was in much better physical condition

than in 1894, and the improvement in road-bed, equipment, the building of 90 miles of wire fence, the purchase of right-of-way and terminal facilities and adjustment of many other matters that have been in controversy for a long time, have placed the property in much better condition for operating than it has heretofore been.

While the road has been in the Receiver's hands, great attention has been paid to all these matters so that when the Company operates the road again, the questions which have heretofore on account of defective titles and conflicting land lines caused much litigation, will have been acted upon by the courts and have been finally settled.

The year 1895 has been a very unfortunate one for the Fort Worth and Denver City Railway. The road has had to contend with four dry years and short crops and an almost total loss of the crop of 1895. The failure of so many crops has been far-reaching in its effects; it has caused a large number of small farmers to leave the country and has so impoverished those that have remained, that the shipment of supplies into the country has decreased heavily, and this, together with the great decrease in local passenger traffic has curtailed our income very seriously.

We are, however, glad to report that the present season has been a very favorable one for putting in Fall crops. The wheat now in the ground has the best prospect of making a crop since 1890, and the experience of the farmers last year proved that rotation in crops was what the country required and was adapted to, which plan they are now following, and will, we believe, obviate possibility of total loss of crops hereafter, and we look forward with great hope for a full crop during the coming year, as there is greater moisture in the ground than has been there for several years. The farmers are following wheat with oats and cotton, and later when wheat is harvested with forage crops.

After a careful examination of the property, the Reorgani-

zation Committee of the Fort Worth and Denver City Railway Company submitted to the bondholders a plan of re-organization, without foreclosure, which has been approved by the bondholders and is now being carried out, and which will soon again place the property in the hands of the Company.

The net earnings for the year 1895 are not equal to the amount of the yearly interest which the Company has to assume, still the Re-organization Committee considered themselves justified in adopting the plan of re-organization, from the fact of the improved prospects for the property and also from the fact that the net earnings for the year 1895, notwithstanding the great loss of business the Company has sustained during the year was $209,778 40, and with the same careful management and strict economy that the property has had under the Receiver, they believe its earnings will be sufficient to meet the requirements under the re-organization plan.

Respectfully submitted on behalf of the Board of Directors.

G. M. DODGE,

President.

THE MERCANTILE TRUST COMPANY,
No. 9066,
vs.
THE F. W. & D. C. RY. Co. et al.

In the District Court,
Tarrant County, Texas.
48th Judicial District.

TO THE HON. S. P. GREENE,
Judge, 48th Judicial District,
Fort Worth, Texas.

Dear Sir :

I beg to submit a report of the administration of the Fort Worth & Denver City Railway Co. from January 5th, 1895, the date upon which I took charge as sole receiver under your order, to December 31st, 1895.

This has been the worst of the last four years of drought and short crops, the wheat and oat crops having been an entire failure many counties not even raising seed; farmers became discouraged and it was necessary for the Road to furnish seed wheat for this season. After submitting the matter to the Bondholders' Committee and with the approval of the Court, we distributed sixteen thousand bushels of wheat in small lots to the farmers along the line of our Road, taking a mortgage on all their crops as security.

The failure of crops has been far-reaching in its effect, it has caused a large number of small farmers to leave the country and has so impoverished those that have remained, that the falling off in shipments of the supplies into the Country and also the great decrease in passenger travel has curtailed our income very seriously.

The cotton crop this season, as far as we can now judge, will be about 45% of that of last year, this, with the entire failure of the wheat and oat crops speaks plainer than any words of mine as to the cause of the reduced earning power of the property.

You will notice by the Expense Accounts that economy has been rigidly practised to a point consistent with good service and the necessary improvements of the property

I am glad to report that the season has been quite favorable for putting in wheat; in fact, the wheat now in the ground has the best prospects of any since 1890, the acreage being nearly as large as of that year.

We have equipped all the cars with grab-irons to conform with the Interstate Law, which became affective December 1st, 1895. We are also changing our couplers to the Standard Automatic Car Coupler to conform with the Interstate Law, as fast as the cars are overhauled.

In addition to some $55,000.00 expended in improvements as shown below, but included in our Operating Expenses, extensive repairs have been made in the Bridge, Road, Locomotive and Car Departments, greatly improving the physical condition of the property, also charged to Operating Expenses, and ninety-three miles of new Right of Way fence built during the year.

The Receiver is indebted to the General Superintendent and other heads of Departments for their efficient services and co-operation in the economical administration of the property during the past year.

The following improvements have been made during the year ending December 31st, 1895, and charged to Operating Expenses.

Grade, 1½ miles of track changed, cribs built and bank riprapped 4 miles S. of Tascosa on the Canadian River	$ 6,702.97
New Stock Yard Side Track constructed at Southard, Texas	1,270.20
Two New Side Tracks laid in Texline Yards	1,880.15
New Stock Yards at Memphis, Texas	355.98
New Stock Yards and Side Track at Vernon, Texas	1,773.72
Enlarging Stock Pens at Rhome, Texas	195.38
Cast Colum Clinker Pit and Side Track at Wichita Falls	1,397.00
Forty New Cattle Guards	631.14
New Pump Houses at Giles and Brushey Tanks	619.73
Section Houses at Magenta rebuilt	333.81
Mail Crane erected at Wheatland, Texas	39.00
Depot at Henrietta rebuilt	650.75
Erecting Cotton Platform at Henrietta	114.72

New Side Track at Decatur, and between Decatur and Alvord..	1,820.70
Enlarging Paint Shop at Fort Worth, Texas....	897.00
1,000 Tons of New Steel Rails laid	33,407.84
3 Locomotives equipped with Steam Heat Apparatus	155.00
2 Combination Cars equipped with Steam Heat Apparatus.....	357.00
3 Coaches equipped with Steam Heat Apparatus	564.00
Pneumatic Lift built in Fort Worth Shops.....	200.00
17 Unserviceable Stock Cars converted into Coal Cars at an average cost of $70.00 each, being equipped with M. C. B. Automatic Couplers with Yoke Attachments.....	1,190.00
TOTAL	$54,356.09

The following is:

COMPARATIVE STATEMENT
OF
EARNINGS AND EXPENSES

For the Years ending December 31st 1895 and 1894.

GROSS EARNINGS.	**1895.**	**1894.**	**Increase.**	**Decrease.**
Passenger	$ 242,832.34	$ 255,463.10		$ 12,630.76
Freight	736,718.19	969,173.72		232,455.53
Mail	61,863.82	60,888.15	$975.64	
Express.....	27,933.82	28,451.09		517.27
Telegraph	14,952.27	15,083.47		131.20
Car Service	———	3,717.45		3,717.45
Miscellaneous	2,401.91	3,101.96		700.05
TOTAL..	**$1,086,702.35**	**$1,335,878.97**		**$249,176.62**
OPERATING EXPENSES.				
Maintenance of Way & Structures.....	$231,192.31	$ 247,942.60		$ 16,750.29
Maintenance of Equipment.....	129,004.14	184,278.35		55,274.21
Conducting Transportation .	409,526.20	519,311.84		109,785.64
General Expense .	63,791.42	63,659.04	$1,132.38	
TOTAL	**$833,514.07**	**$1,014,191.83**		**$180,677.76**
NET EARNINGS....	$253,188.28	$ 321,687.14		$68,498.86
TAXES	**43,409.88**	**34,209.52**	**9,200.36**	
NET EARNINGS, TAXES DEDUCTED	$209,778.40	$287,477.62		$77,690.32
Ratio Expenses...	80,7%	78.5%	2.2%	

STATEMENT SHOWING THE RESULT OF THE OPERATION OF THE ROAD

From January 5th to December 31st 1895.

GROSS EARNINGS.

Passenger	$242,832.34	
Freight	736.718.10	
Express	61,863.82	
Mail	27,933.82	
Telegraph	14,952.27	
Miscellaneous	2,401.91	
		$1,086,702.35

OPERATING EXPENSES.

Maintenance of Way and Structures	$231,192.31	
Maintenance of Equipment	129,004,14	
Conducting Transportation	409,526.20	
General Expense	63,791.42	
		$833,514.07
NET EARNINGS		$253,188.28
Interest on Cash Deposits		9,382.21
TOTAL INCOME		$362,570.49
from which DEDUCT:		
Taxes paid	$43,409.88	
Cost of 93 miles of New Fence	8,386.14	
(carried during the year in Beterment Acct.)		51,796.02
SURPLUS to Credit of INCOME ACCOUNT		$210.774.47

MEMO. of CASH ON HAND.

January 5th 1895	$303,852.17
December 31st 1895	459,999.78

TRAFIC STATISTICS.

Number of Passengers carried	107,312
Number of Passengers carried One Mile	10,053,066
Average Earnings per Passenger per Mile	.0340
Number of Revenue Tons of Freight carried One Mile were	56,348,473
Average Eearnings per Ton per Mile	.0133
Expense Ratio, Per Cent.	80.7
Miles Operated, Average	469.03
Gross Earnings per Revenue Train Mile	112
Operating Expenses and Taxes per Revenue Train Mile	90.4

Net Earnings per Revenue Train Mile	21.6
Passenger Earnings per Passenger Train Mile, including Mail and Express	96.2
Freight Earnings per Freight Train Mile	118.1

CLASSIFICATION OF TONNAGE.

Products of Agriculture.	Corn	2,245
	Wheat	16,415
	Oats and Barley	4,517
	Hay	1,574
	Fruits, Vegetables and Seeds	31,207
	Flour and other Millstuffs	10,506
	Cotton	9,642
Products of Animals.	Cattle	96,658
	Horses	1,688
	Hogs	1,358
	Sheep	1,125
	Hides	194
	Wool	1,191
Products of Mines.	Silver Ore	32
	Iron Ore	25
	Stone	2,190
	Coal	41,639
Manufactures.	Cement	7,988
	Liquours	993
	Agricultural Implements	1,356
	Vehicles	201
	Furniture and Emigrant Movables	2,187
	Hardware, Iron and Nails	2,801
	Products of Forests	22,428
	Salt	2,262
	Groceries and Provisions	10,182
	Miscellaneous	21,784
	Total Tons Moved	**296,378**

The Fort Worth & Denver City Railway Company,

INCOME ACCOUNT,

December 31st, 1895.

DEBIT.

To Balance to debit Income Account, December 31st, 1894			$ 41,066.44
Amounts expended during the year for:			
Business Prior to October 23rd, 1893		$25,783.41	
Business during Joint Receivership		35,185.34	
Taxes assessed during Joint Receivership		8,497.69	
Rent of Terminals		10,000.00	
Interest accrued on 8,176 First Mortgage Bonds	$490,560.00		
Less 213 owned by the Company	12,780.00		
		477.780.00	
160 Equipment Trust Bonds		8,000.00	
225 Pan Handle Railway Bonds		11,250.00	
			576,496.44
			$617,562.88

CREDIT.

By Surplus for the Year, as follows:			
Gross Earnings	$1,086,702.35		
Interest on Cash Deposit	9,382.21		
		$1,096,084.56	
Less Operating Expenses	$833,514.07		
Taxes	43,409.88		
Betterments, New Fence	8,386.14	885,310.09	
Surplus		$210,774.47	
Interest on 200 Terminal Co.'s Bonds		10,000.00	
			220,774.47
Balance to Debit of Income Account, December 31st, 1895			$396,788.41

THE FORT WORTH & DENVER CITY RAILWAY COMPANY.

GENERAL BALANCE SHEET, December 31st, 1895.

ASSETS.		LIABILITIES.	
Cost of Road and Fixtures	$17,407,352.71	Capital Stock	$9,375,000.00
Real Estate	13,630.80	First Mortgage Bonds	8,176,000.00
Accounts Collectible	105,945.27	Equipment Trust Bonds	160,000.00
Bills Receivable	79,114.70	Accounts Payable	292,805.27
Material and Supplies	50,254.37	Interest due and Unpaid	1,245,625.00
Cash on hand	443,756.60	Interest accrued, not yet due	43,546.67
INVESTMENTS.			
213 F. W. & D. C. Bonds	213,000.00		
1000 Shares do Stock	100,000.00		
200 F. W. & D. C. Terminal Co, Bonds	190,000.00		
2000 Shares do do Stock	3,134.08		
2900 do Pan Handle Railway Stock	290,000.00		
PROFIT AND LOSS	396,788.41		
	$19,292,976.94		$19,292,976.94

LIBRARY
UNIVERSITY OF ILLINOIS
URBANA

FILE NO.
APR 27 1921
GUARANTY TRUST CO., 140 B'WAY

FIFTEENTH ANNUAL REPORT

385.4
F77
1896
cop.2

OF THE

BOARD OF DIRECTORS

TO THE

STOCKHOLDERS

OF THE

Fort Worth & Denver City Railway Co.

FOR THE YEAR ENDING

DECEMBER 31ST, 1896.

PROPERTY OF
FROM OFFICE.

FORT WORTH:
TEXAS PRINTING AND LITHOGRAPHING CO.
1897.

Y
R384f

LIBRARY
UNIVERSITY OF ILLINOIS
URBANA

FIFTEENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

TO THE

STOCKHOLDERS

OF THE

Fort Worth & Denver City Railway Co.

FOR THE YEAR ENDING

DECEMBER 31ST, 1896.

FORT WORTH:
TEXAS PRINTING AND LITHOGRAPHING CO.
1897.

OFFICERS

OF THE

Fort Worth & Denver City Ry. Co.

G. M. DODGE.....President.
MORGAN JONES.....Vice-President.
S. H. H. CLARK.....Second Vice-President.
GEORGE STRONG.....Secretary.
K. M. VANZANDT.....Treasurer.

TRANSFER OFFICE, No. 1 BROADWAY, NEW YORK.

J. T. GRANGER.....Transfer Agent.

DIRECTORS.

G. M. DODGE.....New York.
MORGAN JONES.....Fort Worth, Texas.
J. P. SMITH.....Fort Worth, Texas.
J. M. BROWN.....Fort Worth, Texas.
E. W. TAYLOR.....Fort Worth, Texas.
G. P. MEADE.....Fort Worth, Texas.
S. H. H. CLARK.....Omaha, Neb.
OLIVER AMES.....Boston, Mass.
H. WALTERS.....Baltimore, Md.

OFFICE OF THE
FORT WORTH & DENVER CITY RAILWAY CO.,
FORT WORTH, TEX., March 2, 1897.

The regular annual meeting of the stockholders of the Fort Worth and Denver City Railway Company was held at the office of the Company in the city of Fort Worth, Texas, on Tuesday, March 2, 1897, seventy-five thousand seven hundred and ninety (75,790) shares of stock being represented in person or by proxy.

The Secretary read the following report of the President:

To the Stockholders of the Fort Worth & Denver City Railway Company:

GENTLEMEN:—We beg to submit a report of the operation of your road for 1896.

Ten months of the year was operated by a Receiver, under the order of the court.

The road was taken out of the hands of the Receiver on the night of October 31; since then the road has been operated by the Company.

The report of the operation of the two months under the reorganization, together with the report of the Receiver to the court, is submitted for your information.

Respectfully submitted on behalf of Board of Directors,

G. M. DODGE,
President.

STATEMENT SHOWING RESULT OF THE OPERATION OF THE ROAD NOV. 1 TO DEC. 31, 1896.

GROSS EARNINGS.

Passenger	$ 38,686 39	
Freight	178,013 13	
Mail	10,311 54	
Express	4,458 32	
Telegraph	2,957 00	
Miscellaneous	392 88	
		$234,819 26

OPERATING EXPENSES.

Maintenance of way and structure	$ 26,618 75	
Maintenance of equipment	25,834 83	
Conducting transportation	77,875 43	
General expenses	8,506 35	
		138,835 36
Net earnings		$ 95,983 90
Interest on deposits and bonds		4,424 85
		$100,408 75
Deduct taxes paid		37,920 57
Surplus to income account		$ 62,488 18

THE MERCANTILE TRUST COMPANY [No. 9066.] vs. THE F. W. & D. C. R'Y CO. ET AL.	In the District Court, Tarrant Co., Texas, 48th Judicial District.

FORT WORTH, Texas, October 24th, 1896.

Hon. S. P. Greene, Judge 48th Judicial District Court, Fort Worth, Texas:

I beg to submit the following report of the Receivership of the Fort Worth & Denver City Railway Company.

The past season has been a repetition of the preceding dry years, but most disastrous on that portion of the road between Bowie and Quanah, inasmuch as the forage crops have been almost an entire failure, necessitating the removal of much stock, cattle and hogs; many of the cattle were driven into the Indian Territory, and the hogs were shipped to Kansas and other points north.

We have collected about 80 per cent. of the funds advanced for seed wheat a year ago. The Company will save itself from loss in this investment by the extra wheat hauled out. We consider this doing well under the present conditions. On account of the bad crops, many fields were not harvested. Some yielded from 3 to 5 bushels per acre; while west of Vernon, where there was more rain, a few fields yielded from 12 to 15 bushels per acre.

The roadbed is in excellent condition, being well tied and in good surface and alignment. Many bridges have been rebuilt, and all are in good shape and condition. The equipment is in good condition, with the exception of a number of stock cars, which are old and worn out. Common stock cars have gone out of use during the last few years, because shippers are demanding stable cars. We have converted 45 stock cars into coal cars. This work should be continued so as to get them all in service.

The interest due on the 160 Equipment Trust Bonds, amounting during the Receivership to $25,125.11, has all been paid.

The improvements to equipment and new machinery added to the property, have cost about $13,178.85.

There has been 1,942.86 tons of new steel rails laid at a cost of $67,879.53, and 449 lineal miles of right-of-way fence built at a cost of $30,002.31.

In order to improve our facilities and reach new industries, new side tracks have been laid, new stock yards and buildings erected, at a cost of $24,345.31, making a total of $135,406.00 expended for permanent betterments.

We now have 59 cars equipped with air brakes and 124 cars equipped with automatic couplers.

I have to announce with profound sorrow, the loss of Mr. W. A. Ross, who has been connected with this road since its incipiency, as Auditor; he was a man of sterling qualities, faithful in the discharge of his duties. He died August 21st of this year.

I also wish to express my appreciation of Mr. J. V. Goode's efficient service in the administration of the property during the last twenty-one months of the Receivership, and the other officers under him.

MORGAN JONES,
Receiver.

FORT WORTH, TEXAS, October 31, 1896.

To the Hon. S. P. Greene, Judge of the 48th Judicial District, Fort Worth, Texas:

DEAR SIR: I beg to submit a supplementary report covering October, 1896, which includes the settlement with the Receivers of the Union Pacific Railway Company.

Their account against this company of $140,892.15 has been settled by giving them $100,000.00 in Fort Worth & Denver City Railway Company bonds, and $17,000.00 in Union Pacific collateral trust notes.

In consideration of the above, the Receivers of the Union Pacific Railway Company have given up the additional collateral belonging to the Fort Worth & Denver City Railway Company, which was held by them as collateral to secure the indebtedness due them by the Fort Worth & Denver City Railway Company. The additional collateral turned over to them consisted of $200,000.00 in 5 per cent. bonds and $200,000.00 in stock of the Fort Worth & Denver Terminal Railway Company, together with $100,000.00 in stock and $13,000.00 in bonds of the Fort Worth & Denver City Railway Company. This settlement was made by advice of the court and of my counsel, and by the consent of the Fort Worth & Denver City Railway Company.

I have turned over, as Receiver, to the Fort Worth & Denver City Railway Company $165,000.00 in cash, to pay the interest on coupons due June 1st last, as per your order of October 28th, 1896, and have taken its receipt, signed by K. M. Van Zandt, its vice-president, the president and treasurer being absent from the state.

I have also paid to Henry C. Coke, counsel for the Mercantile Trust Company, $20,035.70, as decreed by the court, and took his written receipt of said plaintiff, signed by said counsel.

I have paid to Henry W. Hobson for counsel fees to Henry W. Hobson and the American Loan & Trust Company $1,000.00, and the further sum of $9,690.00, its proportionate

share of the $10,000.00 decreed and ordered paid by me as Receiver of the Panhandle Railway Company, and have taken his proper receipt as counsel.

As Receiver of the Fort Worth & Denver City Railway Company I have operated the Panhandle Railway, and have expended in maintenance of way, bridges and culverts, section houses and telegraph line, the sum of $10,106.92 during the Receivership.

Respectfully,

MORGAN JONES, Receiver.

FORT WORTH, TEXAS, October 31st, 1896.

Hon. S. P. Greene, Judge of the 48th Judicial District, Fort Worth, Texas.

I beg to submit report as to the condition of the Panhandle Railway Company.

This branch was built to connect the Fort Worth and Denver City Railway with the Southern Kansas Railway at Panhandle City. It owns no rolling stock, and has been operated by the Fort Worth and Denver City Railway Company under a verbal understanding that it should pay the interest on its bonds, which it has done up to and including July 1st, 1893. Since then the depressed condition of business has prevented the earning of sufficient revenue necessary to meet these payments.

An adjustment has been made and agreed upon between and by the Fort Worth and Denver City Railway Company and the Panhandle Railway Company, and their respective bondholding creditors, whereby it is agreed that the Fort Worth and Denver City Railway Company is to receive credit for all expenditures made by its Receiver in maintenance and repairs of the property of the Panhandle Railway Company during the Receivership, and shall pay an additional sum of eleven thousand dollars as rental for the use of said properties up to November 1st, 1896, or during the Receivership, and that the Receiver of the Fort Worth and Denver City Railway Com-

pany shall pay this sum to the Receiver of the Panhandle Railway Company to be by him turned over to the bondholders of said Panhandle Railway Company one thousand dollars for their counsel fees ; the balance to go as a credit on interest due, and that the court shall make the proper order carrying this into effect, and the Receiver to be acquitted of all further claims for rental or use of said properties.

There has been expended by Morgan Jones, Receiver of the Fort Worth and Denver City Railway Company on the property of the Panhandle Railway Company for maintenance of way, renewal of ties and repairs and renewal of track, buildings, bridges, culverts and telegraph line, the sum of ten thousand one hundred and six dollars and ninety-two cents.

The roadbed, bridges and track, etc., have been kept in good repair and are now in good condition.

I append a statement of expenditures made by me of the moneys of the Panhandle Railway Company as Receiver, to be used in connection herewith. Respectfully,

MORGAN JONES, Receiver.

STATEMENT SHOWING COST OF MAINTENANCE OF THE PANHANDLE RAILWAY FROM OCT. 23, 1893, TO NOV. 1, 1896.

Charged to.	Oct. 23, '93, to Jan. 1, '94	1894.	1895.	Jan 1, '96, to Nov. 1, '96.	Total.
Repairs to roadway	$337 04	$1,789 96	$1,643 11	$1,358 60	$5,128 71
Renewal of ties	284 46	1,640 76	1,299 54	1,222 98	4,447 74
Rep'rs and renewal of bldgs.	11 00	59 00	60 50	49 50	180 00
Repairs and renewals to bridges and culverts	5 76	48 78	59 77	40 32	154 63
Repairs to telegraph line	10 88	65 28	66 28	53 40	195 84
Totals	$649 14	$3,603 78	$3,129 20	$2,724 80	$10,106 92

SUMMARY.

Amount paid to Henry W. Hobson, counsel for the American Loan and Trust Company, in settlement of decree against the Panhandle Railway Company	$9,690 00
Amount paid the Central Trust Company, as per decree	310 00
Amount expended for maintenance of way, etc.	10,106 92
Amount paid Henry W. Hobson and the American Loan and Trust Company for attorneys' fees, etc., as per decree	1,000 00
Total	$21,106 92

STATEMENT SHOWING THE RESULT OF THE OPERATION OF THE ROAD FROM JANUARY 1 TO OCTOBER 31, 1896.

GROSS EARNINGS.

Passenger	$190,088 01	
Freight	500,412 71	
Mail	51,428 60	
Express	21,582 42	
Telegraph	10,793 62	
Miscellaneous	1,753 64	
		$776,059 00

OPERATING EXPENSES.

Maintenance of way and structure	$152,540 70	
Maintenance of equipment	101,329 57	
Conducting transportation	321,829 14	
General expenses	53,805 79	
		$629,505 20
Net earnings		$146,553 80
Interest on deposits		4,438 65
		$150,992 45
Deduct taxes paid		2,761 12
Surplus to income account		$148,231 33

STATEMENT SHOWING RESULT OF THE OPERATION OF THE ROAD JANUARY 1 TO DECEMBER 31, 1896.

GROSS EARNINGS.

Passenger	$228,774 40	
Freight	678,425 84	
Mail	61,740 14	
Express	26,040 74	
Telegraph	13,750 62	
Miscellaneous	2,146 52	
		$1,010,878 26

OPERATING EXPENSES.

Maintenance of way and structure	$179,159 45	
Maintenance of equipment	127,164 40	
Conducting transportation	399,704 57	
General expenses	62,312 14	
		768,340 56
Net earnings		$242,537 70
Interest on deposit and bonds		8,863 50
		$251,401 20
Deduct taxes paid		40,681 69
Surplus to income account		$210,719 51

TRAFFIC STATISTICS.

Number of passengers carried	90,868
Number of passengers carried one mile	9,733,779
Average earnings per passenger per mile	.0235
Number tons of revenue freight carried one mile	58,165,493
Average earnings per ton per mile	.0117
Expense ratio per cent.	.76
Miles operated, average	469.03
Gross earnings per revenue train mile	$1.08
Operating expenses and taxes per revenue train mile	.864
Net earnings per revenue train mile	.216
Passenger earnings per passenger train mile (including mail and express)	.955
Freight earnings per freight train mile	$1.121

CLASSIFICATION OF TONNAGE.

PRODUCTS OF AGRICULTURE—	Tons.
Corn	6,918
Wheat	13,252
Oats and barley	1,415
Hay	1,136
Fruits, vegetables and seeds	26,324
Flour and other millstuffs	9,063
Cotton	9,264
PRODUCTS OF ANIMALS—	
Cattle	125,080
Horses	1,494
Hogs	1,782
Sheep	949
Wool	1,417
Hides	350
PRODUCTS OF MINES—	
Iron ore	108
Stone	1,452
Coal	35,905
MANUFACTURES—	
Cement	13,703
Liquors	855
Agricultural implements	1,734
Vehicles	245
Furniture and emigrant movables	1,669
Hardware, iron and nails	1,628
Products of forests	18,825
Salt	2,476
Groceries and provisions	6,905
Miscellaneous	19,863
Total tons moved	303,812

THE FORT WORTH AND DENVER CITY RAILWAY COMPANY.

INCOME ACCOUNT, DECEMBER 31, 1896.

DEBIT.

Balance income account at December 31, 1895 . . .			$396,788 41
Amounts expended for business prior to October 23, 1893		$26,960 07	
Business of joint receivers		28,923 76	
Rent of terminals		10,000 00	
Receivers' legal expenses		32,355 25	
Interest on equipment trust coupons		1,104 00	
Interest on 8063 first mortgage bonds at 4 per cent .		322,520 00	
Interest on 160 equipment trust bonds at 5 per cent .		8,000 00	
Interest on Panhandle Railway bonds		10,500 00	
			440,363 08
			$837,151 49

CREDIT.

Gross earnings	$1,010,878 26		
Interest on bonds and deposits . .	8,863 50		
		$1,019,741 76	
Less operating expenses	$768,340 56		
Taxes	40,681 69		
		809,022 25	
		$210,719 51	
Interest on Terminal bonds		10,000 00	
Panhandle interest canceled . . .		27,500 00	
		$248,219 51	—248,219 51
Balance income account December 31, 1896			$588,931 98

FORT WORTH & DENVER CITY RAILWAY COMPANY.

GENERAL BALANCE SHEET, DECEMBER 31, 1896.

ASSETS		LIABILITIES	
Cost of road and fixtures	$17,412,318 01	Capital stock	$6,820,000 00
Real estate	13,830 80	Capital stock interest bearing	2,555,000 00
Accounts collectible	106,285 88	First mortgage bonds	8,176,000 00
Bills receivable	28,714 70	Equipment trust bonds	160,000 00
Material and supplies	34,674 04	Interest due and unpaid	28,395 00
Cash on hand	270,263 11	Funded interest	1,203,556 68
INVESTMENTS		Accounts payable	178,280 93
113 First mortgage bonds	113,000 00	Interest accrued not yet due	29,919 99
1000 Shares capital stock	100,000 00		
200 Terminal bonds	190,000 00		
2000 Shares Terminal stock	3,134 08		
2900 Shares Panhandle stock	290,000 00		
Profit and loss	588,931 98		
	$19,151,152 60		$19,151,152 60

LIBRARY
UNIVERSITY OF ILLINOIS
URBANA

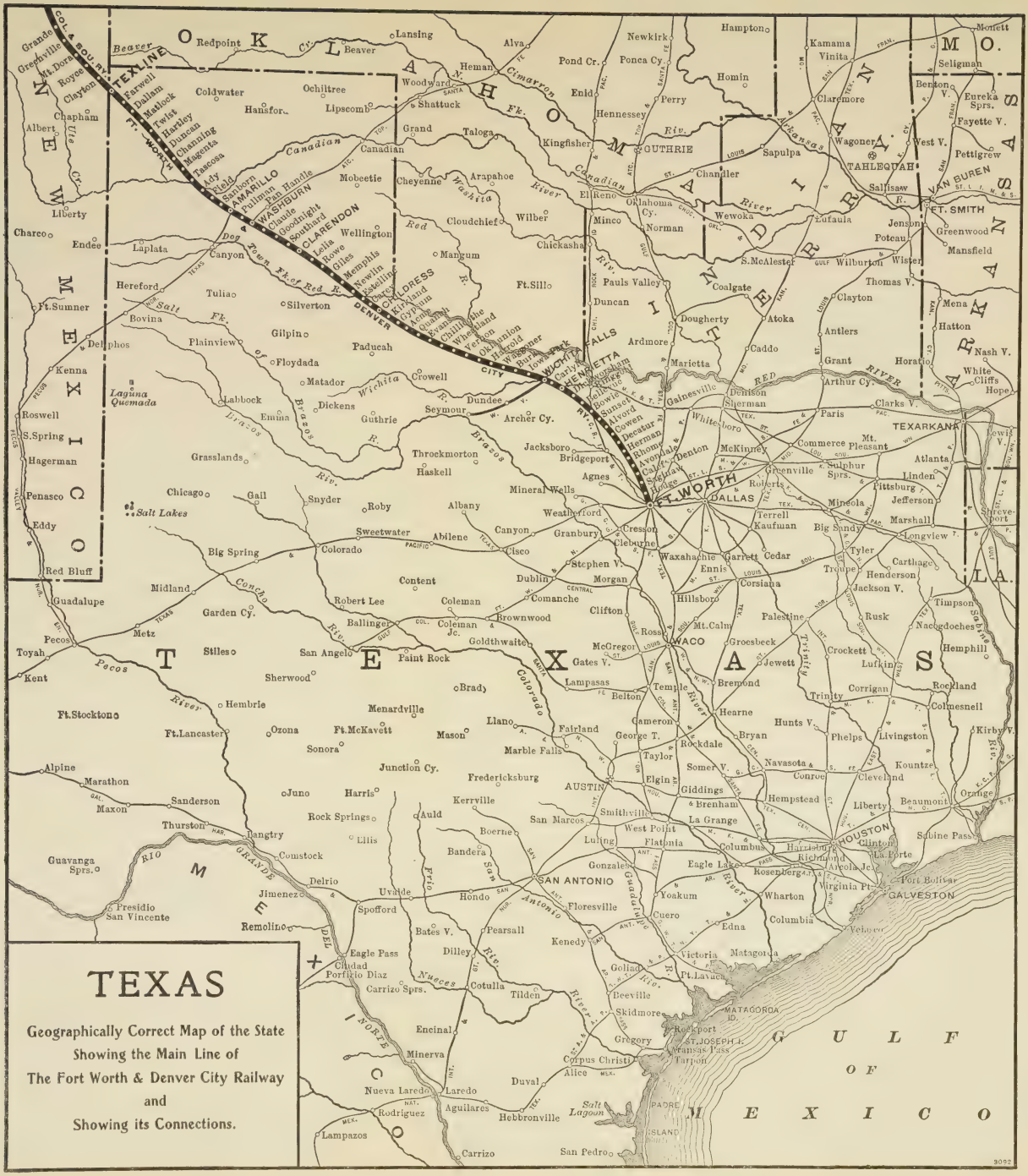
THE FORT WORTH AND DENVER CITY RAILWAY CO.

385.4
F77
1899
cop.2

ANNUAL REPORT

1899

LIBRARY
UNIVERSITY OF ILLINOIS
URBANA


TEXAS
Geographically Correct Map of the State
Showing the Main Line of
The Fort Worth & Denver City Railway
and
Showing its Connections.
TEXLINE
AMARILLO
WASHBURN
CLARENDON
CHILDRESS
DENVER CITY
WICHITA FALLS
HENRIETTA
FT. WORTH
DALLAS
WACO
AUSTIN
SAN ANTONIO
HOUSTON
GALVESTON
TEXARKANA
FT. SMITH
TAHLEQUAH
MUSKOGEE
GULF OF MEXICO
NEW MEXICO
OKLAHOMA
ARKANSAS
LOUISIANA
MISSOURI
Red River
Canadian River
Arkansas River
Brazos River
Colorado River
Pecos River
Rio Grande
Nueces River
Trinity River
Guadalupe River
Concho River
Wichita River
Salt Fk. Red R.
Dos Town Fk. Red R.
Prairie Dog Town Fk. Red R.
Salt Fk. Brazos R.
Double Mt. Fk. Brazos R.
Clear Fk. Brazos R.
Paint Creek
Beaver Cr.
Cimarron Fk.
Washita River
Arkansas River
Gulf, Colorado & Santa Fe Ry.
Ft. Worth & Denver City Ry.
Chicago, Rock Island & Texas Ry.
Texas & Pacific Ry.
Missouri, Kansas & Texas Ry.
St. Louis, San Francisco & Texas Ry.
Kansas City, Mexico & Orient Ry.
Houston & Texas Central Ry.
Houston, East & West Texas Ry.
Missouri Pacific Lines
Gulf, Colorado & Santa Fe Ry.
Atchison, Topeka & Santa Fe Ry.
Chicago, Rock Island & Texas Ry.
Texas & Pacific Ry.
Missouri, Kansas & Texas Ry.
St. Louis, San Francisco & Texas Ry.
Kansas City, Mexico & Orient Ry.
Houston & Texas Central Ry.
Houston, East & West Texas Ry.
Missouri Pacific Lines
Laguna Quemada
Salt Lakes
Matagorda Id.
Padre Island
Salt Lagoon
3092

LIBRARY
UNIVERSITY OF ILLINOIS
URBANA

WM. H. BROWN

EIGHTEENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

TO THE

STOCKHOLDERS

OF

THE FORT WORTH AND DENVER CITY RAILWAY COMPANY

For the Year ending December 31st, 1899

The Fort Worth & Denver City Railway Company.

BOARD OF DIRECTORS.

G. M. DODGE ..... New York City, N. Y.
H. WALTERS ..... Baltimore, Md.
FRANK TRUMBULL ..... Denver, Colo.
D. B. KEELER ..... Ft. Worth, Texas.
S. M. HUDSON ..... Ft. Worth, Texas.
MORGAN JONES ..... Ft. Worth, Texas.
J. P. SMITH ..... Ft. Worth, Texas.
K. M. VAN ZANDT ..... Ft. Worth, Texas.
M. A. SPOONTS ..... Ft. Worth, Texas.

OFFICERS.

FRANK TRUMBULL, *President* ..... Denver, Colo.
D. B. KEELER, *Vice-President and Traffic Manager* ..... Ft. Worth, Texas.
STANLEY, SPOONTS & THOMPSON, *General Attorneys*, Ft. Worth, Texas.
J. V. GOODE, *General Superintendent* ..... Ft. Worth, Texas.
GEORGE STRONG, *Secretary and Treasurer* ..... Ft. Worth, Texas.
HARRY BRONNER, *Assistant Secretary* ..... New York City, N. Y.
S. M. HUDSON, *Auditor* ..... Ft. Worth, Texas.

385.7
F77
1899
Pt.2

DENVER, COLORADO, March 6th, 1900.

To the Stockholders of The Fort Worth and Denver City Railway Company.

GENTLEMEN:

The Board of Directors submits herewith the report of D. B. Keeler, Vice-President and Traffic Manager, covering the operations of your Road for the year ending December 31st, 1899.

FRANK TRUMBULL,
President.

FORT WORTH, TEXAS, March 6th, 1900.

MR. FRANK TRUMBULL,

President, The Fort Worth & Denver City Ry. Co.,
Denver, Colorado.

DEAR SIR:

I beg to submit herewith, the following report of the administration of The Fort Worth & Denver City Railway Company for the year ending December 31st, 1899.

The gross earnings were	$ 1,610,852.67
An increase of $87,939.21, or 5.77 per cent.	
The operating expenses were	1,222,672.81
An increase of $141,569.01, or 13.09 per cent.	
The net earnings over expenses were	388,179.86
A decrease of $53,629.80, or 12.14 per cent.	
The miscellaneous income was	15,749.76
	$403,929.62
The total charge for interest, taxes and rentals was	399,963.40
Leaving surplus for the year	$ 3,966.22

Statement on page 10 shows classification of earnings and expenses.

The increase in expenses, amounting to $141,569.01, is mostly in Maintenance of Way and Maintenance of Equipment; in the former account the increase of $69,621.60 is nearly all accounted for in the following items, namely:

Repairs to roadway	$33,305.01
Renewal of rails	5,210.49
Repairs and renewals of bridges and culverts	22,872.51
	$61,388.01

In the Maintenance of Equipment account, the increase of $33,099.22 is principally in the following items, namely:

Repairs and renewals of locomotives	$ 4,131.47
Repairs and renewals of passenger cars	9,807.05
Repairs and renewals of freight cars	13,366.23
	$27,304.75

The transportation results for the year were very satisfactory indeed, for it will be observed that while the gross earnings increased $87,939.21, the conducting of transportation expenses increased only $15,905.79, and the freight earnings per freight train mile increased from $1.25 for the year 1898 to $1.46 for the year 1899.

The increase of $22,941.40 in General Expense is not due to any actual increase in the cost of administration, but to a settlement, in the accounts, of various expenditures connected with the former re-adjustment with the bondholders, which were not disposed of until the year 1899.

The assets of the Company have received careful scrutiny, and some of no value have been written off. Petty items due on bills and uncollectible, and claims carried in Agents' balances as nominal assets, have been adjusted or have been charged to Expenses. Supplies on hand have been carefully checked, and obsolete material which had been carried for years at original prices, was sold for scrap and loss charged to expenses, so that now the "Current Assets," as shown on the Company's books, are all good.

With the exception of litigated cases, which have unavoidably increased during the year, the current Liabilities of the

Company, including all accrued Taxes, are in excellent shape, as indicated by the Balance Sheet, which shows:

Unpaid Vouchers	$73,268.33
Pay-Rolls	64,588.27

The Company's locomotives and cars are now in good repair, and all in service. The engines are, however, too light for economical service and speed, and most of the freight cars are small in capacity and obsolete in pattern. On this account, it has not been possible to obtain the train load and economical results which are being secured by rival lines.

During the year 148 stock cars, which had been unavailable for service for a number of years, were lined up and converted into box cars, and it is expected that they will render fairly good service for three years, in the carriage of cotton and merchandise. The vacant equipment had not all been replaced at the end of the year, as indicated by the balance to the credit of that account, but the replacement of values which had been previously extinguished will proceed during the year 1900.

The work of equipping cars with automatic couplers and air brakes has been completed, as also the equipping of locomotives with driver brakes and couplers.

The condition of road-bed, track and bridges has had most serious and careful consideration at the hands of the officers of the Company. During the past year 48.8 track miles of new 65-lb. steel were laid at a very low cost, the same having been purchased at $22.00 per ton, and the second-hand steel rails were sold after the advance in price, at an average of $19.50 per ton. This completed the renewal of the very old rails to a point 25 miles south of Wichita Falls. The 58 miles of track from the point mentioned to Harrold station ought to be renewed during the year 1900, and soon thereafter the Company must face the necessity for renewals on the remaining 304 miles of road.

Ties to the number of 149,989 were laid in track. Seven years being the average life of a pine tie, the necessities of the

Company are about 171,000 per annum, a requirement which has for years not been met. During the year 1900 not less than 200,000 new ties should be put in track.

In the early part of the year, careful investigation into the condition of our bridges developed the fact that a large amount of work must be done in the way of renewals and repairs, in order to put them in condition for our present traffic, as well as to make it possible to use heavier power and equipment. This necessary work was estimated at approximately $76,000. Nearly one-half of this work was done during the year, and the remainder should be completed in the early months of 1900.

To insure against periodical washouts, considerable rip-rap work should be done at Canadian River, and bank protections should be constructed at the Red, Pease and Wichita Rivers.

In transmitting this Report I desire to particularly emphasize the following statement of necessities for renewals and betterments submitted by the General Superintendent, and urgently recommended by him as being indispensable to the safe and economical conduct of the property during the next few years, namely:

Widening embankments	$ 10,000.00
Bridging	38,000.00
363 track miles of rail, at present prices, including labor and fastenings, and deducting estimated value of old rails	943,800.00
It is hoped that this amount may be diminished by more favorable market prices than are now prevailing.	
110 track miles additional fence, $175.00 per mile	19,250.00
10 locomotives	150,000.00
2 first-class passenger coaches	17,000.00
Machinery for shops, not less than	25,000.00
(Buildings and tools are old and entirely inadequate for economical work.)	
Water service and coaling stations	25,000.00
	$1,228,050.00

Some provision should also be made for future necessities for freight cars, on account of increasing deterioration. A very con-

siderable percentage of freight equipment will soon reach the limit of profitable service.

The road ought also to be ballasted, so far as practicable, thereby diminishing maintenance expense, and assisting net earnings during lean years. A considerable investment could also be profitably made in reduction of grades.

While the crops, both grain and cotton, of the year 1899, were again disappointing, earnings were augmented by a handsome increase in through business interchanged with the Colorado & Southern at Texline, as indicated by the following figures:

	1899	1898
Freight	$464,786 00	$352,718 00
Increase 31.8 per cent.		
Passenger	$ 93,079 00	$ 67,199 00
Increase, 38.3 per cent.		

It has been the aim of the management to improve physical conditions, so far as earnings would admit, under the conviction that such policy is in the interest of all the security holders.

The thanks of the Company are due to officials and employes for results accomplished during the year, in the face of conditions, which were again somewhat unfavorable.

D. B. KEELER,
Vice-President and Traffic Manager.

Financial Statements.

The Fort Worth & Denver City Railway Company.

COMPARISON OF EARNINGS AND EXPENSES.

	1899	1898	Increase	Decrease
Earnings.				
Freight	$1,105,473.68	$1,074,622.54	$ 30,851.14	
Passenger	346,707.24	296,447.04	50,260.20	
Mail	59,109.90	60,379.01		$ 1,269.11
Express	27,583.28	26,749.92	833.36	
Telegraph	16,644.62	18,409.98		1,765.36
Car Service	27,776.84	26,957.03	819.81	
Switching	13,187.25	12,489.00	698.25	
Rent of Buildings	427.25	166.50	260.75	
Miscellaneous	13,942.61	6,692.44	7,250.17	
Total	$1,610,852.67	$1,522,913.46	$ 87,939.21	
Expenses.				
Maint. of Way	$ 307,275.22	$ 237,653.62	$ 69,621.60	
Maint. of Equipment	243,692.58	210,593.36	33,099.22	
Conducting Trans.	590,492.02	574,585.23	15,906.79	
General Expense	81,212.99	58,271.59	22,941.40	
Total	$1,222,672 81	$1,081,103.80	$141,569.01	
Net Earnings.	$ 388,179.86	$ 441,809.66		$53,629.80
Mileage Operated.	453.03	453.03		

RATIOS.

	PER CENT.	PER CENT.
Expense Ratio	75.90	71.00
Gross Earn. per Rev. Tr'n. Mile	$1.42	$1.28
Operating Expenses "	1.08	.91
Net Earnings "	.34	.37
Freight Earnings, Frt. "	1.46	1.25
Pass. Train Earn. Pass. "	1.15	1.16

The Fort Worth & Denver City Railway Company.

INCOME ACCOUNT

For 1899.

Gross Earnings	$1,610,852.67	
Expenses	1,222,672.81	$ 388,179.86
Other Income		15,749.76
Total Income		$ 403,929.62
Charges to Income Interest on Bonds	341,940.00	
Taxes	48,023.40	
Rentals	10,000.00	399,963.40
Surplus		$ 3,966.22

PROFIT AND LOSS ACCOUNT.

To Balance December 31st, 1898	$ 537,792.75	
Correction of Defaulted Interest charge in 1896	22,843.32	
Note written off by order Directors, August, 1899	25,388.70	
Fire Suspense Account written off by order Directors, August, 1899	8,355.64	
Pan Handle Ry. Co. Stock written off by order Directors, August, 1899	290,000.00	
Paid State Trust Co. Interest on Stamped Stock	51,139.23	
Pay Checks paid account prior to fire	119.85	
By Defaulted Interest charged Income Account and now credited back		$ 1,226,400.00
Stamped Stock received account 100 Bonds owned		31,200.00
Surplus for 1899, as above		3,966.22
Balance to credit Profit and Loss December 31st, 1899	325,926.73	
	$1,261,566.22	$ 1,261,566.22

The Fort Worth & Denver City Railway Company.

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

	1899	1898	Increase	Decrease
Capital Assets.				
Cost of Road	$17,417,039.61	$17,417,039.61		
Real Estate	21,830.80	21,830.80		
Total	$17,438,870.41	$17,438,870.41		
Current Assets.				
Cash	$ 10,822.25	97,904.79		$ 87,082.54
Bills Receivable	142,001.00	165,889.70		23,888.70
Individuals and Cos	60,679.57	36,515.14	$ 24,164.43	
Foreign Roads	29,803.65	31,783.56		1,979.91
Agents and Conductors	26,132.00	17,504.58	8,627.42	
Mercantile Trust Co	15,760.00	167,600.00		151,840.00
Total Current Assets	$ 285,198.47	$ 517,197.77		231,999.30
Material and Supplies	96,793.23	85,345.37	11,447.86	
Stocks and Bonds Owned	424,784.08	686,584.08		261,800.00
Funded Interest	1,873,580.00	360,873.32	1,512,706.68	
Profit and Loss		537,792.75		537,792.75
Total Assets	$20,119,226.19	$19,626,663.70		

LIABILITIES.

Capital Liabilities.				
Capital Stock	$ 9,375,000.00	$ 9,375,000.00		
First Mortgage Bonds	8,176,000.00	8,176,000.00		
Equipment Trust Bonds	160,000.00	160,000.00		
Total	$17,711,000.00	$17,711,000.00		
Current Liabilities.				
Pay Rolls	$ 64,588.27	$ 66,022.55		$ 1,434.28
Vouchers	73,268.33	82,637.83		9,369.50
Coupons Due, Unpaid	16,470.00	171,820.00		155,350.00
Interest Accrued, Not Due	29,919.99	29,919.99		
Total	$ 184,246.59	$ 350,400.37		$ 166,153.78
Deferred Liabilities.				
Easement Condemned	$ 150.00		$ 150.00	
Ft. Worth Term. Co	833.33	$ 833.33		
Vacant Equipment	23,489.54		23,489.54	
Total	$ 24,472.87	$ 833.33	$ 23,639.54	
Funded Interest	1,873,580.00	1,564,430.00	309,150.00	
Profit and Loss	325,926.73		325,926.73	
Total Liabilities	$20,119,226.19	$19,626,663.70		

The Fort Worth & Denver City Railway Company.

STATEMENT OF RESOURCES AND THEIR APPLICATION.

RESOURCES.			
Cash on hand January 1st, 1899		$ 97,904.79	
Gross Earnings for the Year		1,610,852.67	
Income from Investments		14,651.00	
Interest and Discount		1,098.76	
Decrease in Stock Owned		290,000.00	
Decrease in Bonds Owned		3,000.00	
Stamped Stock Received in Reorganization		31,200.00	
Decrease in Assets :			
Foreign Roads	$ 1,979.91		
Trust Companies	151,840.00		
Bills Receivable	23,888.70—	177,708.61	
Increase in Liabilities :			
Easement	$ 150.00		
Vacant Equipment	23,489.54—	23,639.54	$ 2,250,055.37
THEIR APPLICATION.			
Operating Expenses		$1,222,672.81	
Interest paid		341,940.00	
Taxes paid		48,023.40	
Rentals paid		10,000.00	
Interest on Funded Int. paid		51,139.23	
Pay Checks prior to Fire paid		119.85	
Increase in Assets :			
Individuals and Company's,	$ 24,164.43		
Agents and Conductors	8,627.42		
Material and Supplies	11,447.86—	44,239.71	
Decrease in Liabilities :			
Pay Rolls	$ 1,434.28		
Vouchers	9,369.50		
Coupons Due	155,350.00—	166,153.78	
Increase in Stocks Owned		31,200.00	
Note written off		25,388.70	
Stock written off		290,000.00	
Fire Suspense written off		8,355.64	$ 2,239,233.12
Cash on hand December 31st, 1899			$ 10,822.25

Roadbed and Equipment.

The Fort Worth & Denver City Railway Company.

PHYSICAL CHARACTERISTICS OF ROAD AND EQUIPMENT.

CHARACTER OF ROADBED.

There are 445.40 miles of track on dirt roadbed. This is quickly damaged by rains and makes maintenance expensive. The track has been ballasted as follows :

With cinders, track miles	5.5
With rock, track miles	.5

AMOUNT OF BRIDGING ON LINE.

11 iron bridges	1,206 feet
526 wood bridges	41,919 feet
Total in miles	8 17

Equal to 1.77 per cent. of main line mileage.

Miles of single track (Fort Worth to Texline, Standard gauge)	453.57
Miles of side track	41.82

COMPOSITION OF TRACK (MAIN LINE).

52 lb. steel	30.91 miles
54 "	25.92 "
56 "	259.17 "
58 "	52.12 "
60 "	36.65 "
65 "	48.80 "
	453.57

RAIL AND TIE RENEWALS.

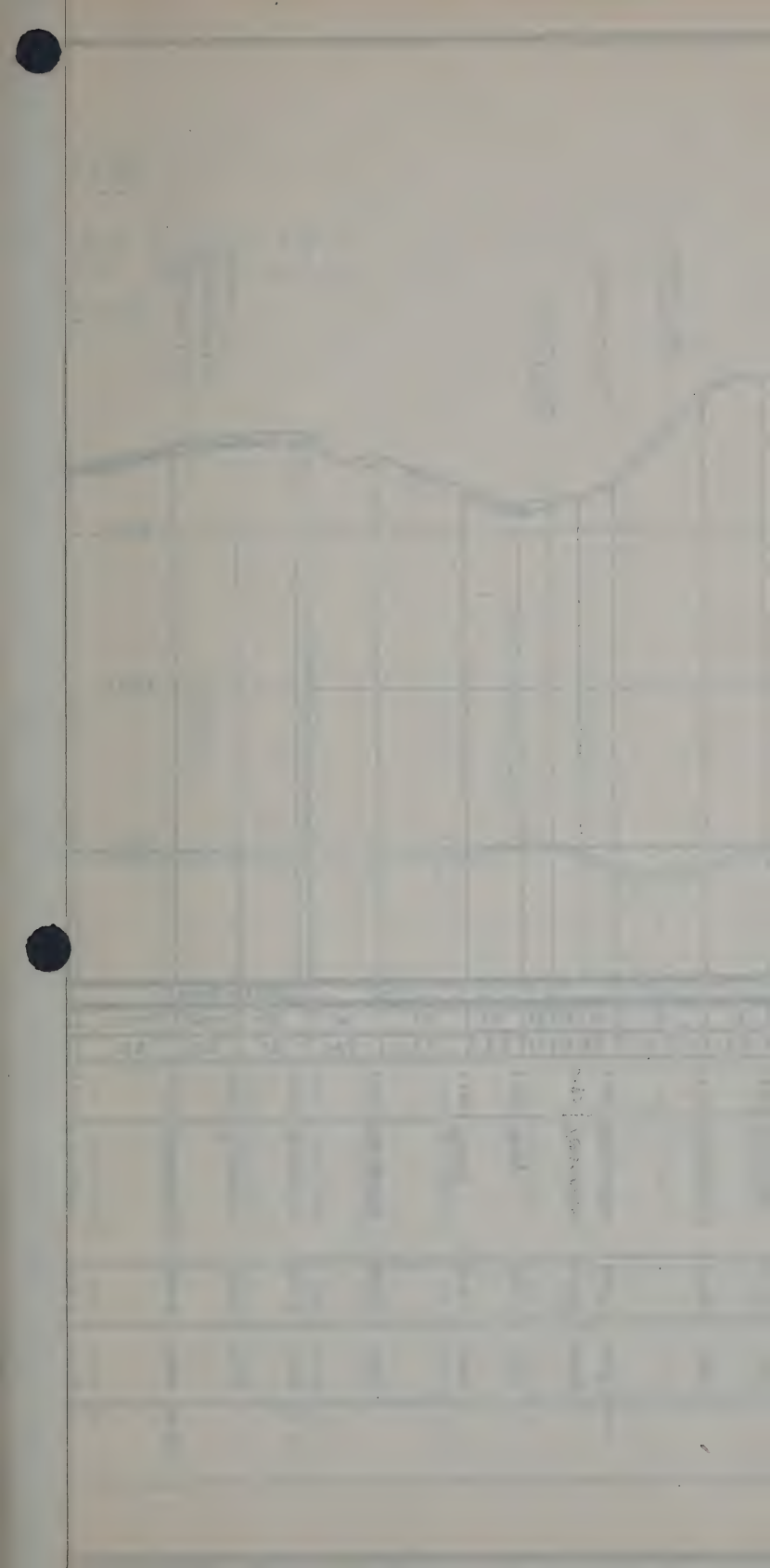
New steel laid 1899	48.8 miles of 65 lb
New steel laid 1898	10. miles of 60 lb
New ties laid 1899	149,989
New ties laid 1898	156,455

FENCING.

Fence built during the current year, track miles	12.62
Amount of line now fenced	343.57
Amount of line yet to fence	110.

TELEGRAPH.

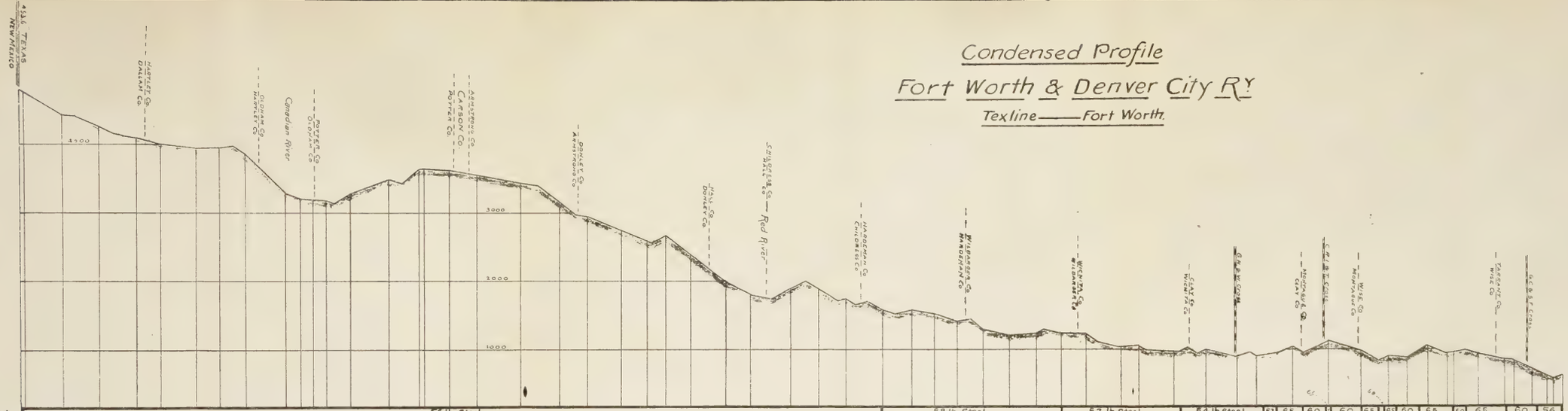
Miles of line	453.57
Miles of wire	1,169.14



Condensed Profile

Fort Worth & Denver City Ry

Texline —— Fort Worth



| | | |

The Fort Worth & Denver City Railway Company.

DESCRIPTIVE LIST OF FORT WORTH & DENVER CITY LOCOMOTIVES.

Engine No.	Maker's Name.	Weight on Drivers.	Weight on Trucks.	Cylinder.	Diameter of Drivers.
1	Cooke	48,650	30,550	17 x 24	4′ 6″
2	Cooke	48,650	30,550	17 x 24	4′ 6″
3	Danforth	42,200	35,800	17 x 24	4′ 9″
4	Danforth	42,200	35,800	17 x 24	4′ 9″
5	Cooke	48,650	30,550	17 x 24	4′ 6″
6	Danforth	42,200	35,800	17 x 24	4′ 9″
7	Danforth	42,200	35,800	17 x 24	4′ 9″
8	Danforth	42,200	35,800	17 x 24	4′ 9″
9	Cooke	48,650	30,550	17 x 24	4′ 6″
10	Cooke	48,650	30,550	17 x 24	4′ 6″
11	Cooke	48,650	30,550	17 x 24	4′ 6″
12	Cooke	48,650	30,550	17 x 24	4′ 6″
13	Schenectady	48,450	30,550	17 x 24	4′ 9″
14	Schenectady	48,450	30,550	17 x 24	4′ 9″
15	Schenectady	48,450	30,550	17 x 24	4′ 9″
17	Cooke	48,650	30,550	17 x 24	4′ 6″
18	Cooke	48,650	30,550	17 x 24	4′ 6″
19	Cooke	48,650	30,550	17 x 24	4′ 6″
20	Cooke	48,650	30,550	17 x 24	4′ 6″
21	Schenectady	78,500	14,500	18 x 24	3′ 10″
22	Schenectady	78,500	14,500	18 x 24	3′ 10″
23	Schenectady	78,500	14,500	18 x 24	3′ 10″
24	Schenectady	78,500	14,500	18 x 24	3′ 10″
25	Cooke	48,650	30,500	17 x 24	4′ 6″
26	Cooke	48,650	30,500	17 x 24	4′ 6″
27	Rhode Island	52,000	34,000	17 x 24	4′ 8″
28	Rhode Island	52,000	34,000	17 x 24	4′ 8″
29	Rhode Island	52,000	34,000	17 x 24	4′ 8″
30	Rhode Island	52,000	34,000	17 x 24	4′ 7″
31	Cooke	66,000	34,000	16 x 24	3′ 6″
32	Cooke	78,600	14,500	18 x 24	3′ 10″
33	Cooke	78,600	14,500	18 x 24	3′ 10″

PASSENGER EQUIPMENT.

6 Baggage Cars.
6 Combination Coaches.
2 First-Class Coaches.
7 Second-Class Coaches.
3 Cafe Cars.
2 Officers' Cars.
1 Mail Car.

FREIGHT EQUIPMENT.

382 Coal Cars.
384 Box Cars.
179 Stock Cars.
59 Flat Cars.
29 Cabooses.
1 Refrigerator.

WORK CARS.

6 Cinder Cars.
1 Pile Driver.
2 Tool Cars.
2 Boarding Cars.
1 Steam Shovel.

Operating Statements.

The Fort Worth & Denver City Railway Company.

TRAIN AND ENGINE MILEAGE.

	1899.	1898.
Train Mileage.		
Passenger Train	378,263	331,695
Passenger Helping	9,022	2,316
Freight Train	757,245	862,159
Freight Train Helping	130,002	18.707
Special Train	1,304	
Work Train	25,358	8,658
Light Engine	33,575	5,708
Switching	225,927	250,235
Total Engine	1,560,696	1,479,478
Car Mileage.		
Passenger	1,745,992	1,570,241
Freight	13,603,222	13,163,708
Special	10,387	
Work	318,598	38,562
Total Car Mileage	15,678,199	14,772,511
Freight Car Mileage.		
Loaded	9,878,805	9,318,451
Empty	3,724.417	3,845,257
Home Cars	4,885,416	4,880,458
Foreign Cars	8,717,806	8,283,250
Loaded, per cent. of total	72.62	70.79
Foreign, per cent. of total	64.09	62.92

NET PAYMENTS ON INTERCHANGE OF EQUIPMENT.

	1899.	1898.
Passenger Equipment Payments	$15,030.54	$12,753.24
Passenger Equipment Receipts	10,196.22	10.158.67
Net Payments	$ 4,834.32	$2.594.57
Freight Equipment Payments	55,158.26	53,270.84
Freight Equipment Receipts	17,580.62	16,798.36
Net Payments	$37,577.64	$36,472.48
Add Payments for Pullman Cars	7,115.28	10,971.90
Total Excess of Payments over Receipts	$49,527.24	$50,038.95

The Fort Worth & Denver City Railway Company.

TRAIN AND ENGINE STATISTICS.

	1899	1898	Increase	Decrease
Cars per Frt. Train	18.	15.26	2.74	
Cars per Frt. Train (Inc. helping)	15.33	14.94	.59	
Tons per Frt. Train	138.88	115.12	23.76	
Tons per Frt. Train (Inc. helping)	118.52	112.67	5.85	
Switching and Light Mileage, per cent. of Revenue Mileage	20.36	21.07		.71

LOCOMOTIVE PERFORMANCE.

	1899	1898	Increase	Decrease
Mileage	1,560,696.	1,479,478.	81,218.	
Illum. Oil, gallons	4,342.	4,293.	49.	
Cost of Illum. Oil	624.21	641.80		17.59
Lubricating Oil, gallons	10,453.	7,458.	2,995.	
Cost of Lubricating Oil	3,520.03	2,943.03	577.	
Miles run to Pt. Lubr. Oil	18.66	24.80		6.14
Waste, pounds	14,375.	13,387.	988.	
Cost of Waste	711.48	627.49	83.99	
Cost of Oil, Tallow & Waste	4,855.72	4,212.32	643.40	
Cost per Mile, Oil, T. & W.	.0031	.0029	.0002	
Cost of repairs, Material	25,193.95	24,471.61	722.34	
" " Labor	36,411.86	33,395.13	3,016.73	
" " Total	61,605.81	57,866.74	3,739.07	
Cost per Mile, Repairs	.0395	.0391	.0004	
Engineers' and Firemen's Wages	93,605.59	86,565.30	7,040.29	
Cost per Mile, Engineers' and Firemen's Wages	.0599	.0585	.0014	
Cost of Cleaning Engines	20,005.77	20,537.52		531.75
Cost per Mile of Cleaning Engines	.0128	.0138		.0010
Tons of Coal	60,062.	50,816.	9,246.	
Cost of Coal	109,312.69	93,227.91	16,084.78	
Miles per Ton	25.98	29.11		3.13
Cords Wood	346.	386.		40.
Cost of Wood	389.80	530.33		140.53
Miles per Cord	4,516.	3,838.	678.	
Total Cost of Coal and Wood	109,702.49	93,758.24	15,944.25	
Cost per Mile Coal and Wood	.0703	.0634	.0069	
Cost of Supplies	1,482.36	1,366.14	116.22	
Cost per Mile for Supplies	.0009	.0009		
Water	11,832.83	9,339.78	2,493.05	
Water, Cost per Mile	.0077	.0063	.0014	
Total Cost	303,090.57	273,646.04	29,444.53	
Total Cost per Mile	.1942	.1849	.0093	

TRAFFIC.

The Fort Worth & Denver City Railway Company.

TRAFFIC STATISTICS.

	1899	1898
Number of tons Freight	474,138.	464,086.
Tons one Mile	105,164,779.	99,252,890.
Tons one Mile per mile of road (Density)	232,152.	219,101.
Rate per ton per Mile (in cents)	1.05	1.08
Average miles hauled	222.	214.
Number of Passengers	141,198.	118,938.
Passengers one Mile	14,455,791.	12,040,332.
Passengers one Mile per mile of road (Density)	31,911.	26,579.
Rate per Passenger per Mile (in cents)	2.40	2.46
Average Miles Travelled by each Passenger	102.37	101.23

FREIGHT TONNAGE CLASSIFIED.

	Tons.	Tons.
Miscellaneous	74,432.	37,559.
Furniture and Emigrant outfit	2,659.	1,525.
Flour and other Mill Products	29,328.	34,738.
Lumber	57,249.	82,783.
Agricultural Implements	2,429.	3,248.
Wines and Liquors	1,319.	1,237.
Sheep	91.	474.
Horses and Mules	1,966.	1,527.
Hogs	450.	695.
Cattle	87,181.	88,724.
Wool	2,270.	734.
Hides and Tallow		106.
Hardware	5,365.	10,677.
Provisions and Groceries	5,654.	10,007.
Fruits and Vegetables	34,080.	33,550.
Hay	2,653.	1,922.
Oats	7,488.	13,111.
Corn	8,660.	2,989.
Wheat	28,311.	48,248.
Ore	390.	1,472.
Salt	1,980.	3,002.
Cement, Brick, etc.	45,889.	26,244.
Coal	64,838.	35,484.
Cotton	9,456.	24,030.
Total	474,138.	464,086.

Freight Earnings Increased	30,851.14
Per cent.	2.87
Freight Train Mileage Increased	6,381.
Per cent.	.72
Rate Decreased (per cent.)	2.77
Passenger Earnings Increased	50,260.20
Per cent.	16.95
Passenger Train Mileage Increased	53,274.
Per cent.	15.95
Rate decreased (per cent.)	2.44